THE HONOURABLE SRI JUSTICE V. ESWARAIAH

WRIT PETITION NO. 733 of 2006

DATED: 10-01-2006

Between:

Sri Balaji Rice Mill, rep.by its

Proprietor Bigala Vittal …Petitioner

And

The Canara Bank,

Rep. By its Branch Manager

Andhra Nagar Branch,

Andhra Nagar and 4 others …Respondents

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WRIT PETITION NO. 733 of 2006

ORDER:

Petitioner filed this writ petition seeking to declare the action of the respondents 1 and 2 in issuing the proceedings dated 21-12-2005 as void, arbitrary and illegal and for a consequential direction to the respondents 1 and 2 to sell the property of the respondent No.3 for the realization of the loan amount which is mortgaged to it and also direct the respondents 1 and 2 to furnish the details of the payments made by the petitioner until such time and until settlement of the accounts stop all further actions in this matter.

It is the case of the petitioner that petitioner is a lonee having obtained the loan from respondent No.1 bank. As the loan amount has not been repaid, the first respondent-bank has initiated proceedings under Section 13 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act') by issuing a notice of 60 days as conferred under Section 13(2) of the Act for the payment of the loan amount. As the loan amount has not been repaid within 60 days, orders are passed under Section 13(4)(a) of the Act taking possession of the property.

In view of the alternative remedy that is available as per Section 17 of the Act, I am of the opinion that the present writ petition is not maintainable and the same is liable to be dismissed.

The writ petition is accordingly dismissed with liberty to the petitioner to file an appeal if he is so advised. No order as to costs.

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V. ESWARAIAH, J.

Dated: 10-01-2006.

RNS